

Fairhaven

Town Hall
40 Centre Street
Fairhaven, MA 02719
Phone 508-979-4023, Ext. 121
Fax 508-993-9486

Board Members

Earl M. Faunce (Chairperson),
Anne M. Carreiro, Mark Rees,
Alfred H. Robichaud, Joyce Shepard

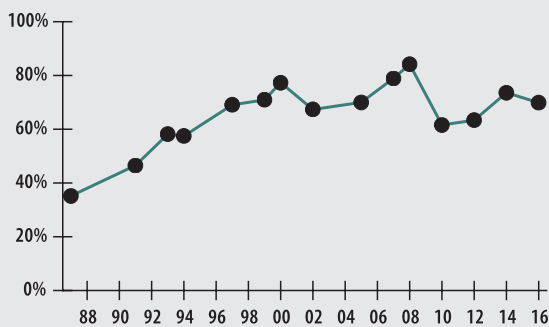
Board Administrator

Mary Sturgeon

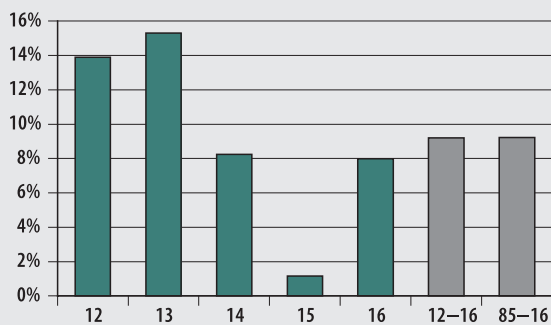
Board Meeting

Varies

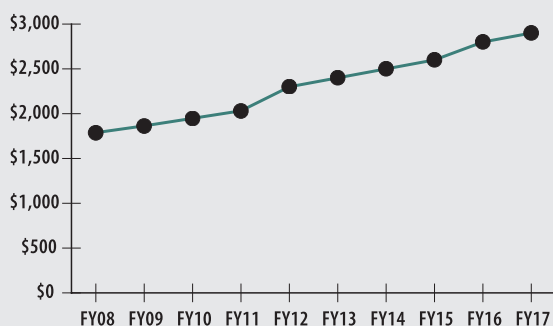
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

9.22%

31 years 2015

9.26%

30 years 2014

9.54%

10 years 2016

5.08%

10 years 2015

5.90%

10 years 2014

7.05%

5 years 2016

9.20%

5 years 2015

7.59%

5 years 2014

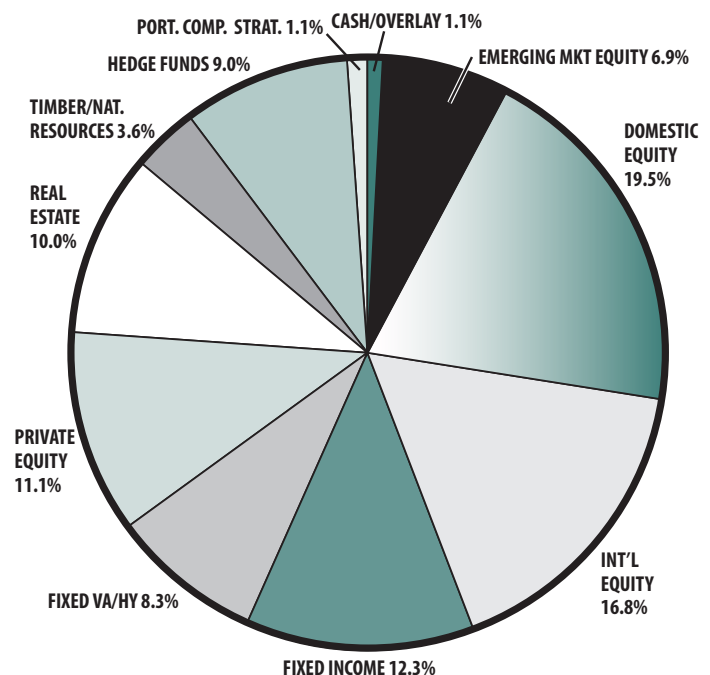
10.07%

ACTUARIAL

▶ Funded Ratio	69.8%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$22.1 M
▶ Total Pension Appropriation (Fiscal 2017)	\$2.9 M

	ACTIVE	RETIRED
▶ Number of Members	255	181
▶ Total Payroll/Benefit	\$11.1 M	\$3.8 M
▶ Average Salary/Benefit	\$43,600	\$20,900
▶ Average Age	48	73
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	20
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.99%
▶ 2016 Market Value	\$54.2M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	9.22%